

European Roundtable on Climate Change and Sustainable Transition

2022 Prospectus

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About ERCST

The European Roundtable on Climate Change and Sustainable Transition (ERCST) is an independent, not-for-profit think tank, registered under Belgian law (as an ‘association sans but lucratif’), based in the heart of the European quarter in Brussels. More information on ERCST can be found in the ‘Governance’ [chapter](#).

The mission of ERCST is to provide a neutral space where policymakers and regulators can meet stakeholders, and discuss climate change policy, including how to manage a sustainable transition to a low-carbon society. While focused on European climate policy, ERCST fully recognises, and incorporates in its activities and thinking, the global dimensions of climate change policy.

ERCST aims to provide rigorous intellectual analysis, stemming from the experience and input of its staff, as well as other research available, and the input of the stakeholders who join its activities.

It represents its own views and strives to ensure in a very strict way its independence and integrity. ERCST aims to provide original ideas and research into European and international debates, which it can fully support through the logic of its arguments and the evidence that it can bring forward.

ERCST is therefore open to researchers, NGOs, experts, and other stakeholders, filling a gap in the institutional “climate landscape”. It is a place where all views will be welcomed, encouraged, and listened to.

In 2022, ERCST will continue its efforts and work organised in a number of work streams that operate with different formats such as online webinars, brainstorm sessions, task forces, moderated roundtables in Brussels and other capitals, briefings and lunchtime meetings.

ERCST Values

ERCST is committed to the goals and principles of the Paris Agreement and works towards promoting a just, inclusive, and sustainable global transition.

ERCST has always been careful to ensure an inclusive working environment and to be attentive to gender diversity and to the plurality of voices represented in its initiatives. When this is not reflected in one of our publications or events, it is due to the unavailability of the consulted experts to participate, to choices of organizations on their representation or specific representation in the respective organization.

ERCST 2022 Work Streams

ERCST plans to structure its work for 2022 around the following work streams, which are further discussed in detail below:

- 1. EU ETS**
 - a. 2022 State of the EU ETS Report
 - b. The extension of the ETS to other sectors
 - c. The future of free allocation and Industrial decarbonization
 - d. The interlinkages between carbon pricing, energy prices and the sustainability of the energy transition
- 2. European Green Deal**
 - a. European Green Deal: state of play and process
 - b. Progress in the implementation of the European Green Deal – assessment
 - c. Fit for 55 package key aspects and way forward
- 3. Competitiveness and carbon leakage**
 - a. Part III of the project on Carbon Border Adjustments in the EU
- 4. International climate change policy and the implementation of the Paris Agreement:**
 - a. Markets and non-market provisions (Article 6) under the Paris Agreement
 - b. Response measures under the Paris Agreement
 - c. EU-Turkey Climate Policy Dialogue
- 5. Sustainable Finance**
 - a. Definition of EU Taxonomy’s scope in the context of transition
 - b. EU Taxonomy impact on other environmental policies
 - c. The EU and global Sustainable Finance agenda
- 6. Hydrogen**
 - a. Implementation of EU Hydrogen Strategy
 - b. State of play of the EU Hydrogen Economy
- 7. Carbon Contracts for Difference (CCfD)**
- 8. Carbon Capture Storage and Use (CCS-U)**
- 9. Mechanisms to incentivise Carbon Dioxide Removal Technologies**
- 10. Role of supply chain emissions in decarbonization and compliance**
- 11. Ensuring a Just Transition**
- 12. ‘In conversation with’ series**

This list is indicative and will be continuously revised and updated throughout the

year. Moreover, the focus and activities might be adapted as the 2022 political agenda develops.

Tentative Timeline of Activities 2022

January 2022

- EU ETS: Analysis on the draft proposal for ETS and MSR Review by rapporteurs in Parliament Committees
- 2022 State of EU ETS Report brainstorm meeting with stakeholders
- ETS workshop on free allocation and industrial decarbonization
- Launch of Phase 3 of CBAM project
- CBAM International Townhalls

February 2022

- State of the European Green Deal discussions
- Fit for 55 policies (ETS, ETD and CBAM)
- EU-Turkey Climate Policy Dialogue workshop
- CBAM expert and stakeholder consultation

March 2022

- 2022 State of EU ETS Report presentation of draft report
- CBAM Report 1 and 2

Q2 2022

- 2022 State of EU ETS presentation of final report
- EU ETS outreach meetings in various EU capitals
- Report on the state of energy markets in the EU
- ERCST 2nd proposal for ETS review based on developments in the legislative process
- CBAM Report 3 and 4
- CBAM International Town Halls
- EU-Turkey Climate Policy Dialogue workshop and publication of policy vision report

Q3 2022

- Stakeholder views on the EU ETS proposal adopted by the EU Parliament
- Analysis of Parliament ETS proposal
- CBAM reports and events
- State of the EGD towards finalization of the package

1. EU Emissions Trading System (EU ETS)

ERCST has been working on the EU ETS for the last few years and its work can be subdivided into four different strands:

- a. 2022 State of the EU ETS Report
- b. Preparing the review of the EU ETS
- c. The interlinkages between carbon pricing, energy prices and the sustainability of the energy transition

a. 2022 State of the EU ETS Report

The Report is intended as a “snapshot”, and independent contribution to the policy debate, providing policymakers and stakeholders with an overview of how the EU ETS is doing by April of each year, based on previous year’s data.

In 2021, the sixth yearly edition of the Report¹ was published, which ERCST produced together with the Wegener Centre on Climate and Global Change, BloombergNEF and EcoAct. This report featured one ‘special chapter’ on the ETS review in the European Green Deal.

In 2022, the seventh annual report will be produced. In addition to the report, the project aims to bring together small groups of stakeholders deeply involved in EU ETS discussions, through meetings held in Brussels and in other EU Member States. This year the report will inevitably reflect the state of discussion on the Commission proposal for an ETS review as amended by the EU Parliament.

b. Preparing the review of the EU ETS

The following sub-work stream is aimed at bringing together stakeholders on a regular basis to discuss the most important issues on the table for the EU ETS revision. Intellectual input in the form of presentations, papers and reflection notes will be produced by ERCST on a regular basis.

During this second stage of the revision process (trilogue discussions), ERCST’s approach to the EU ETS revision will involve several strands, including:

- Accompanying the legislative process by organising stakeholder meetings on

¹ <https://ercst.org/publication-2020-state-of-the-eu-ets-report/>

the different feedback opportunities

- Organise activities on some of the core topics and issues that are important in light of the ETS revision
 - Carbon pricing in other sectors;
 - Policy overlap and supply-demand balance, including MSR review;
 - The story for industry and carbon leakage protection;
 - Flexibility mechanisms;
 - Division and use of revenues; and
 - Long-term visibility and predictability.

This sub-work stream will build on ERCST's work carried out in previous years, including 'the State of the EU ETS Report', 'preparing for the MSR review' and 'strategic challenges to the EU ETS'.

c. The future of free allocation and Industrial decarbonization

The speed of the free allocation phasing out will deeply affect the trajectory of the transition in the industrial sector. In 2022, ERCST will monitor the evolution of the ETS review proposal to assess whether it strikes the right balance in phasing out free allocation and ensuring that industry has enough time to adapt to the new reality. Moreover, attention will be paid to whether planned resources are enough to develop and finance new clean technologies. The following questions will also be addressed: is CBAM enough to preserve the competitiveness of the EU industry? What about sectors that are currently not included in the CBAM proposals? The current proposal seems unable to avoid the application of the CSCF, can this be changed during the legislative debate?

d. The ETS for road transport and buildings

ERCST will keep monitoring the evolution of the proposal about the extension of carbon pricing to road transport and buildings. ERCST analysis will focus on the following questions: Is Carbon Pricing the right tools to decarbonize these sectors? If not the ETS, what are the other tools to decarbonize these sectors and that could ensure policy consistency across member states? How can the impact on poorer households be mitigated? What is the potential role of ETS revenues? Will these new ETS be combined with the original ETS?

e. Funding Mechanisms in Phase 4 of the EU ETS

The revision for the fourth phase of EU Emissions Trading System (2021-2030) introduced a number of important changes concerning funding mechanisms in the system.

ERCST, together with CEEP, have been working together on this topic for the last few years, aimed at facilitating a debate within and between Member States on how to successfully operationalise and utilise the EU ETS funding mechanisms, deepen the common understanding of the regional financing needs and priorities and provide regular updates to stakeholders through papers and workshops. During the last three years, three papers have been published on this sub-work stream.

In 2022, ERCST will continue to monitor the implementation process of these funding mechanisms, and timely contribute to the process and ongoing debate. Some key developments in 2022 that will be analysed include: how the revision of the EU ETS will impact the funding mechanisms; the results of the Innovation Funds' calls for proposals; and the results from the Modernisation Funds' Investment Committee's biannual meetings.

2. European Green Deal (EGD)

ERCST launched this work stream on 8 January 2020 right after the European Commission's EGD was announced. This work stream aims to bring together policymakers and stakeholders on a regular basis to take stock on recent developments in the EGD framework.

- a. Implementation of the European Green Deal,**
- b. European Green Deal: state of play**

a. Implementation of the European Green Deal: legislative files

In this sub-workstream, ERCST attempts to accompany the European Commission's legislative process by organising topical discussions on key proposals for the implementation of the EGD. ERCST will also regularly provide input to EC feedback opportunities and publish position papers.

This work stream is transversal to other ERCST work streams such as ETS, CBAM, Sustainable Finance or Hydrogen and it is also intended to cover those legislative

files that are not part of ERCST's core work streams², such as for example the European Climate Law³, the 2030 Climate Target Plan and key parts of the Fit for 55 Package⁴.

In 2022, ERCST will continue to provide input to the debate while assessing the implementation of the EGD from a holistic perspective, trying to avoid looking at the different proposal in silos.

b. European Green Deal: state of play

This sub-work stream is part of a continuous series of meetings which aim to bring together policymakers and stakeholders to take stock on recent developments, look ahead to what is in the proposals' pipeline, and discuss the general implementation of the EGD.

Rather than focusing on individual legislative files, this sub-work stream concentrates on the core developments and overall direction of the EGD.

In 2021, each of these sessions focused on the recent high-level policy developments under the EGD, and the 'general sentiment' of stakeholders on implementation of the EGD. In 2022 the updated of the Fit for 55 agenda will slowly get the final shape of the Package and further discussions will focus on its implementation.

3. Carbon Leakage and Competitiveness

ERCST has built up solid experience on BCAs, carbon leakage issues, and other competitiveness topics in the EU context. The first iteration of this workstream (Part I) was followed by Part II in 2021. In 2022, ERCST will continue its work in:

a. Part III of the project on Carbon Border Adjustments in the EU

a. Part III of the project on Carbon Border Adjustments in the EU

Part I of ERCST's project on Border Carbon Adjustments in the EU was launched in

² Such as the work streams on the EU ETS, CBAM or ETD.

³ <https://ercst.org/event/the-european-climate-law-feedback-to-the-commissions-proposal/>

⁴ <https://ercst.org/event/the-2030-climate-target-plan-public-consultation-meeting/>

2019 and aimed at providing analytical input to the discussion on BCAs and to foster an informed debate with domestic and international stakeholders as the CBAM file progressed through the early stages of the legislative process. The concluding Report of the project, entitled “Border Carbon Adjustments in the EU: Issues and Options”⁵ was published in 2020.

In 2021, Part II of the project encompassed the publication of four reports: 1) A sectoral deep dive (March 2021), 2) ERCST CBAM proposal (April 2021), 3) ERCST Guide to the EU CBAM, i.e. an analysis of the EC’s CBAM proposal, including a Brief for Policymakers (September 2021), 4) A proposal for a framework and pathway for introducing different policy measures to address carbon leakage and competitiveness (forthcoming).

In 2022, Part III of the project on Border Carbon Adjustments will: 1. Expand the progress made in Phases I and II of the project by continuing to provide analysis and propose solutions for carbon leakage and competitiveness issues through the CBAM as well as alternative approaches; 2. Continue to provide independent evaluation of the CBAM file as it progresses through the European Union legislative process; 3. Continue to accompany EU efforts at domestic stakeholder engagement and diplomatic outreach by providing a forum for multi-stakeholder engagement, both for EU and international stakeholders.

Additionally, Part III of the project will provide more in-depth analysis and discussion of a series of issues that have been left unresolved or faced particular criticism in the initial legislative proposal, and that are therefore highly likely to acquire prominence in the interinstitutional coordination during the project timeline. These issues include convening stakeholder debate on, offering analysis of, and proposing possible solutions for:

- a. **Leakage related to exports** of European products to global markets, in order to inform decision makers and stakeholders about the potential export value at risk, and identify and evaluate a suite of potential solutions, including export rebates and other options;
- b. **Inclusion of indirect (Scope 2) emissions** in the CBAM, as potentially envisioned in the wake of a review at the end of the proposed transition period;
- c. **Crediting of climate policies** other than explicit carbon pricing in third

⁵ <https://ercst.org/border-carbon-adjustments-in-the-eu-issues-and-options/>

- countries, including analysis of the rationale and tradeoffs of such crediting, and approaches and metrics to comparing the level of underlying mitigation effort;
- d. **International cooperation related to BCAs**, including potential partners and for a of cooperation (such as “Carbon Clubs”), with a view to defining common metrics, procedures, and practices, and addressing shared challenges such as circumvention and resource shuffling.

4. International climate change policy and the implementation of the Paris Agreement

ERCST sees its role very much as a bridge bringing the international dimension of the climate change debate to Brussels. ERCST’s work on international climate change policy and the implementation of the Paris Agreement can be divided into three different sections:

- a. **Markets and non-market provisions (Article 6) under the Paris Agreement**
- b. **Response measures under the Paris Agreement**
- c. **EU-Turkey Climate Policy Dialogue**

a. Markets and non-market provisions (Article 6) under the Paris Agreement

Since its inception, ERCST has been organising and hosting informal dialogues on the implementation of Article 6, with the aim of fostering discussions in a less rigid atmosphere. The informal dialogues seek to bring together the relevant negotiators and stakeholders, to ensure that participants feel free to go deeper into explaining and understanding the different views and interpretations of the rules, modalities and procedures.

Article 6 is the last section of the Paris Rulebook that needs to be finalised, as no agreement was found at COP 25 in Madrid. In 2020-2021, the informal dialogue continued even though the format changed from in-person to virtual meetings, focusing on why an agreement could not be reached and discussing potential ways forward. Emphasis was put on better understanding contentious issues and links with other parts of the Madrid Rulebook.

In 2022, ERCST will continue to host these informal dialogues, and provide

intellectual input to the discussion, with the focus likely shifting to the implementation of the work programme, if the Article 6 rulebook is finalised at COP 26 in Glasgow.

In addition, ERCST will continue to host the Article 6 Community Center. ERCST organizes webinars with leading thinkers and practitioners on a regular basis to tackle different interesting topics and facilitate knowledge building within the community. These webinars present an opportunity for stakeholders to find out about the latest developments and initiatives around an international carbon market 2.0.

Part of this initiative is the Article 6 Library hosted on the ERCST website. The library is a unique and central point of information that holds 200+ publications, presentations and UNFCCC documents that relate to Article 6 of the Paris Agreement. New publications are continuously added to ensure users are updated on the newest research and analysis.

Lastly, ERCST is also involved in consultancy projects related to Article 6 of the Paris Agreement. In this regard, ERCST is leading a consortium with modeling and technical experts to conduct a regulatory impact assessment for policy approaches under Article 6 in different countries.

b. Response measures under the Paris Agreement

Response measures is an important component of the Paris Agreement and finds resonance in the just transition, economic diversification and decarbonisation discussions. Its international dimension looks at the effects arising from mitigation policies taken by Parties and their cross-border impacts, both positive and negative.

ERCST's work on response measures has been pioneering in developing a methodology for reporting on the impacts of response measures and by practically applying it with country case studies. In 2019, ERCST carried out a case study on 'Reporting on response measures under biennial update reporting in Chile'.

In 2021, ERCST developed a case study for reporting the socio-economic impacts of response measures in Ghana. The work has been undertaken as a 'live' iterative activity, with work done, followed by webinars with local stakeholders and response measures negotiators, in order to gather feedback, refine the methodology and foster capacity building among relevant stakeholders. This work will feed into the discussions of KCI and the Forum on response measures and will culminate with the presentation of the case study at a side event organised at COP26.

Additionally, during 2021, ERCST held a number of workshops under the ‘Informal Dialogue on Response Measures’ initiative to discuss different topics, including Just Transition, CBAM and the progress of the work plan of the KCI and the Forum.

In 2022, ERCST plans to continue holding discussion under the Informal Dialogue project, to continue contributing to the progress of the KCI and the Forum and potentially to develop another country case study for reporting the impacts of response measures.

c. EU-Turkey Climate Policy Dialogue

Since 2021, ERCST is implementing a climate policy dialogue between EU and Turkish civil society organizations (CSOs). This project is jointly implemented by the ERCST and the İklim Araştırmaları Derneği (IAD) within the scope of the Civil Society Dialogue between EU-Turkey Grant Scheme (CSD-VI), which is funded by the European Union and coordinated by the Turkish Ministry of Foreign Affairs.

The aim of the project is to establish a sustained dialogue between Turkish and European CSOs on the articulation of climate change policy between the EU and Turkey, as well as to formulate a holistic policy vision that will help structure civil society organizations (and industries’) strategies and action plans towards clear climate policy objectives.

5. Sustainable Finance

ERCST workstream on sustainable finance (SF) aims at bringing together relevant stakeholders on a regular basis to discuss substantive issues. ERCST has the objective to provide well thought input to the SF discussion, benefitting from a multi-stakeholder debate. ERCST aims at making the (SF) policy process understandable to relevant actors, as well as providing recommendations from the real economy. ERCST’s analysis has been currently focused on the EU Taxonomy Regulation and can be subdivided into 3 different strands:

- a. Definition of EU Taxonomy’s scope in the context of transition**
- b. EU Taxonomy impact on other environmental policies**
- c. The EU and global Sustainable Finance agenda**

a. Definition of the EU Taxonomy's scope in the context of transition

The objective is twofold. First, ERCST intends to combat the current disconnection and initial misunderstandings among stakeholders and policy makers on the topic of sustainable and transition finance. To do so, ERCST intends to make SF understandable and possibly simpler, more effective and acceptable for EU industry in the transition phase. It will do so by bringing all the actors together in ad hoc events and webinars.

Secondly, through reflection notes and papers, ERCST intends to further analyse Taxonomy's related issues to identify solutions to the challenge that the EU economy is facing and will face in the coming decades to reach climate neutrality by 2050. The EU Taxonomy is being considered as the flagship SF initiative, however, for enhancing the economic transition, other policies and tools will need to be considered, such as the Non-Financial Reporting Directive (NFRD) review framework and the possible role of transition pathways, etc. Unexploited questions on SF, EU Taxonomy and other pieces of legislation will be tackled via a continuous dialogue with all actors involved in this topic.

b. EU Taxonomy impact on other environmental policies

ERCST considers important the analysis of Taxonomy's impacts on other policies. Indeed, the EU Taxonomy Regulation and the Technical Screening Criteria (TSC) set in its delegated acts will have two main types of (direct and indirect) impacts:

- Firstly, on other Sustainable Finance (SF) policies.
- Secondly, on other environmental and climate policies, such as the ones included in the "*fit for 55*" package, as well as public funding or aid schemes like the Recovery and Resilience Facility, the Cohesion policy, Invest EU, the revised Climate, Energy and Environmental Aid Guidelines (CEEAG), etc.

If the impact on other SF policies was somehow previously considered by policy makers, the one on the other policies is still difficult to be robustly analysed. ERCST tries to create a first framework of analysis on these topics.

c. The EU and global Sustainable Finance agenda

ERCST intends to compare the EU Taxonomy with other emerging global classification approaches, assessing whether the EU Taxonomy is 'fit for purpose' for the international sustainable finance arena.

The international aspect of sustainable finance will play a crucial role, and the EU legislative approach does not come in a vacuum. The rest of the world is indeed looking carefully at EU Sustainable Finance policy developments, and international parties are working together in different fora for streamlining their approaches. The two most important examples are the International Platform on Sustainable Finance (IPSF), launched by the EU with other seven relevant authorities in 2019, and the G20 Sustainable Finance Working Group (SFWG).

ERCST workstream on sustainable finance aims at offering initial considerations concerning to what extent the EU Taxonomy is compatible, consistent, and interoperable with other classification approaches at global level (e.g.: the Chinese, Japanese, Malaysian, Russian, Singaporean, UK, etc.). Indeed, incompatible elements should be avoided for preventing a fragmented and inefficient global approach.

6. Hydrogen

In 2021 ERCST decided to launch a new work stream on hydrogen being aware of the great momentum this technology has gained and the race to scale up renewable and low carbon hydrogen. 2022 ERCST's work on hydrogen will harness the knowledge and contact-network built in industry, academia, the European Institutions to consolidate the work started in 2021. ERCST will mainly focus on two different strands:

- a. **Implementation of the EU Hydrogen Strategy and other EU regulatory developments under the framework of the Fit for 55 Package**
- b. **State of play of the EU Hydrogen Economy**

a. **Implementation of the EU Hydrogen Strategy and other EU policy developments**

On July 2020, the European Commission launched its long-awaited Hydrogen Strategy with the objective of boosting clean Hydrogen production in Europe while emphasizing the multifaceted nature of this technology and its multiple applications; as a feedstock, a fuel, an energy carrier and as a storage solution. As cornerstone of the Strategy the European Commission established ambitious renewable hydrogen targets for 2024, 2030 and 2050 to create a Hydrogen based ecosystem. Since then, a considerable number of EU countries have put forward national strategies paving the way for future developments

After the reactions from Parliament and Council and one year after the publication of the EU hydrogen strategy the European Commission put forward the most comprehensive legislative overhaul ever in the fields of energy and environment, the so called Fit for 55 Package.

This package has undoubtedly laid the foundations for a hydrogen regulatory framework, however some key issues remain unaddressed. This sub-work stream attempts to accompany the EU Institutions legislative and non-legislative procedures when it comes to key files for the development of an EU hydrogen economy such as the proposed revisions of the renewable energy directive, the ETS Directive, The Alternative Fuels Infrastructure Regulation, the CO2 emission standards for cars and vans, the Energy Taxation Directive or the Third EU Energy Package for gas.

b. State of play of the EU Hydrogen Economy

This sub-work stream will be part of a continuous series of meetings and accompanying publications aimed at bringing together policymakers, industry and other stakeholders to reflect on key issues and elements identified by ERCST along the whole hydrogen value chain, that are needed for the deployment of a hydrogen economy and that have not been addressed so far, namely:

- The balance between market and regulation in the face of designing and building a hydrogen economy,
- Scarcity and affordability of hydrogen.
- Consideration to the technology neutrality principle by the development of a hydrogen economy,
- Classification of the different production processes for hydrogen,
- EU hydrogen imports vs. EU hydrogen own production,
- Additionality principle for renewable hydrogen,
- Pace and design of an EU hydrogen infrastructure
- Assessment of the best alternatives and instruments to foster the deployment of a Hydrogen economy such as Carbon Contract for Difference, Consumption Charges, Infrastructure Subsidies, Sustainable Finance Taxonomy, Tax Rebates, ETS revenues and Carbon Leakage Mechanisms.

7. Carbon Contracts for Difference (CCfD)

After the enlightening experience of Contracts for Difference (CfD) as an instrument to foster the decarbonization of the power sector, CCfD are currently being discussed as a solution to foster the uptake of low-carbon solutions in industry. Current EU-ETS prices are not yet high enough to trigger the switch to innovative low-carbon technologies in the hard-to-abate sectors. This can be partially explained by the fact that putting a price on carbon gives an incentive to develop innovations that are already close to the market. This is particularly relevant because the EU ETS is designed to stimulate the lowest-cost emission reductions, and therefore is not intended to directly promote pre-commercial demonstration of promising technologies.

Even though carbon prices are not high enough, this should not necessarily translate in public coffers shouldering an undefined financial burden for an indetermined period. This risks to translate into an increase of Member States intervention in markets and even more worryingly into a transfer of risk from industry to Member States. Apart from that, the impact that such an instrument may have on the EU-ETS is not clear and enquired enough, which should serve as a caveat against a rushed implementation

This work stream, which is transversal to other ERCST work streams such as hydrogen, CBAM or ETS will further explore:

- The appropriateness of CCfD as an instrument to decarbonize EU Industry.
- The different design elements of CCfD and their potential applications.
- Main advantages and disadvantages of CCfD.
- The influence of CCfD on the ETS concerning important elements of its functioning, such as the liquidity of the market or their influence on the ETS price signal.
- The EU and Member States regulatory framework for CCfD.

8. Carbon Capture Storage and Use (CCS-U)

Carbon Capture Storage and use (CCS-U) provide climate change mitigation solutions by capturing CO₂ from the emitting sources or the atmosphere, and storing it underground or re-using it. In this sense, CCS-U technologies can play two main roles in achieving net zero targets, namely, reducing emissions or

removing CO₂ from the atmosphere.

The IPCC scenarios consistent with limiting the temperature rise to 1.5 degrees show that removing CO₂ from the atmosphere is essential and complements the implementation of emissions reduction policies. There is also a growing consensus around the fact that capturing CO₂ on-site will play an increasingly important role in the face of achieving the EU long-term emission reduction targets.

This workstream aims to help shaping the EU regulatory framework for this technology by:

- Carefully assessing the role of CCS-U in achieving the EU long term climate and energy targets,
- Assessing CCS-U interaction with the EU-ETS as an instrument to provide flexibility for installations to comply with their ETS obligations.
- Identifying possible regulatory and financing gaps hindering the deployment of this technology at scale.

9. Mechanisms to incentivise Carbon Dioxide Removal Technologies

In order to remain consistent with numerous 2°C - 1.5 °C pathways, up to and after 2050, there is a definite need for employing all available options to reduce emissions, including Carbon Dioxide Removal Technologies (CDRTs), especially when factoring in the current lock-in of fossil fuels which far exceed the carbon budget for limiting warming to 1.5 °C.

In the previous years, ERCST launched a work stream on CDRTs with aimed at researching and fostering discussion on how these technologies can fulfil the expectations and key role they have received in energy and climate scenarios.

ERCST has centred its work on the existing regulatory and financial gaps, both at the EU and international level, that might hamper the development and deployment of CDRTs, with a specific focus on on-site capture, direct air capture and natural capture. ERCST will continue working on these issues in 2022.

10. Role of supply chain emissions in decarbonization and compliance

The increasing ambitions towards net zero stipulated by the Paris Agreement, the EGD and via voluntary targets from companies, implies that accounting and complying for indirect emissions from Scope 2^[1] and 3^[2] will play an ever increasing role in achieving these pledges. It is also important to mention that most companies, regulated under EU or national obligations, have significant Scope 2 and 3 emissions.

From the regulatory standpoint, a holistic view on how Scope 2 and 3 emissions are addressed and accounted for has been lacking. The main directives which currently govern EU's ambition and corporate compliance are set through Scope 1 emissions.

In view of the growing importance of addressing supply chain emissions, in 2021 ERCST has embarked on an exploration of the main issues and options regarding how to identify and measure these emissions, and what role they should play in the transition to a low-carbon future.

As part of the project, ERCST organized stakeholder workshops with key stakeholders and conducted consultations with government representatives from various EU Member States. As a result of these activities, ERCST published a report⁶ that examines the conceptual and methodological issues around measuring, attributing and accounting for supply chain (Scope 3) emissions and explores policy options for incentivizing supply chain emissions reductions.

In 2022, ERCST will continue bringing together stakeholder to explore, discuss, explain and understand different points of view related to this issue exploring this issue and will focus on explore to what degree are value chain (Scope 3) emissions covered by EU regulations and specifically under the Fit for 55 package.

⁶<https://ercst.org/role-of-supply-chain-emissions-in-decarbonization-and-compliance/>

11. Ensuring a Just Transition

Just Transition intends to counter the idea that valuing social aspects of sustainable development (economic, social, and environmental) and caring for the environment are mutually exclusive goals.

The EU's climate ambition in the context of the EGD (-55% in 2030 and Net Zero in 2050) will have social impacts and the EU is trying to make this transition fair, leaving no one behind. One key element in garnering support for such rapid environmental transition is to show that there is a good understanding of the impacts of the measures that are being designed to move towards a low GHG economy and that there is a plan to mitigate social and economic impacts during the period of transition.

ERCST started by identifying the two types of social impacts caused by the green transition:

- **Regional:** certain energy-intensive sectors and regions in the EU will indeed have an irreversible decline in economic output and employment level. In such context, the need will be to offer state support to affected workers and communities
- **Systemic and distributional:** increased energy and transport costs may lead to energy poverty and mobility challenges (if not to social unrest). In such context, there will be the need for a call for justice in general terms (considering equity as an integral part in the transition process to a low-carbon society, addressing the roots of inequality)

Having assessed the different types of social impacts of the transition, ERCST's work focuses on exploring Just Transition issues at the European, International and Corporate levels:

- **EU Level:** setting a stronger, strengthened EU governance, with the capability of being granular, effective, and flexible at the same time. Indeed, a lesson learned so far, is that there is a need for stronger governance with procedural justice.
- **Global Level:** countries are increasingly committing to net zero targets without properly incorporating the social dimension in their national transition strategies and/or NDCs. At the same time, countries should draw on successful models and lessons learnt from existing Just Transition initiatives and plans in other jurisdictions.
- **Corporate Level:** a Just Transition cannot stand alone without corporate

action. Profound corporate level changes will entail deep structural changes in employment patterns and spatial distribution. Corporate Just Transition should be based on social dialogue between workers, their unions, and principally the employers.

A strong coordination and coherence of climate, economic and social policies is indispensable. If well managed, climate action can be a pathway for reduced inequality and greater social inclusion.

Therefore, in 2022, ERCST will continue to strive to increase the understanding of this issue among different stakeholder groups by providing research and intellectual output while in parallel regularly convening workshops with policymakers, industry and other stakeholders to reflect on key issues and elements identified by ERCST.

12. 'In conversation with' series

In this series of events, ERCST goes 'in conversation with' highly influential climate change figures to talk about recent climate policy developments, both at the EU and international level.

In 2020, we had the pleasure to welcome the following guests during our 'in conversation with' series:

- **Karsten Sach**⁷ – Priorities of the German Presidency of the Council of the EU
- **Khalid Abuleif**⁸ – Climate change priorities in the G20
- **Jacob Werksman**⁹ – the EU's international climate policy
- **Archie Young**¹⁰ – the road to COP 26 in Glasgow
- **Marianne Karlsen**¹¹ and **Tosi Mpanu Mpanu**¹² – SBI and SBSTA Chairs
- **Ruslan Edelgeriev**¹³ – Russia on its way to sustainable development

More of these sessions will be organised throughout 2022.

⁷ Director-General for European and International Climate Policy of the German Federal Ministry BMU

⁸ Sustainability Adviser to the Minister of Energy, Kingdom of Saudi Arabia

⁹ Principal Advisor for International Aspects of EU Climate Policy at the European Commission (DG Clima)

¹⁰ UK Lead Climate Negotiator at Cabinet Office

¹¹ Chair of the SBI (Norway)

¹² Chair of SBSTA (Democratic Republic of the Congo)

¹³ Special Presidential Envoy for Climate Change for the Russian Federation

Governance

The European Roundtable on Climate Change and Sustainable Transition was launched as a think tank in 2016, and was established as an independent non-profit organisation under Belgian law in November 2018. ERCST's headquarters are located at rue Archimède 61, third floor, 1000 Brussels, Belgium.

ERCST is governed by its Board, in accordance with its articles of association. The daily management is delegated to Mr. Andrei Marcu, president of the Board and Executive Director of ERCST. The intellectual solidity and neutrality are ensured by the Scientific Committee.

The goal of ERCST is to:

- a) participate and contribute to the European and global political debate on global warming;
- b) contribute to the climate change policy debate to ensure that the energy transition is well managed, economically efficient and fair, and addresses issues of economic and trade competitiveness;
- c) be a place where all points of view are heard in this debate;
- d) provide solutions that are objective, pragmatic and evidence-based;
- e) collaborate with governments, multilateral institutions, think tanks, the business community, the academic world and any other actors necessary to achieve these objectives; and
- f) ensure that the contribution and solutions provided by ERCST are politically feasible and consistent with local economic and social realities.

ERCST aims to provide rigorous intellectual analysis, stemming from the experience and input of its staff, as well as other research available, and the input of the stakeholders who join its activities. It will represent its own views and will strive to ensure in a very strict way its independence and integrity.

The core values of ERCST are non-discrimination, openness and transparency, participation and accountability. These underpin the principles and behaviour, of ERCST and help to maintain mission alignment throughout all operations and activities while sustaining the highest ethical practices.

ERCST has a strict policy of transparency and disclosure of activities and sources of support.

Team



Mr. Andrei Marcu is the founder, member of the board and Executive Director of ERCST. He has vast experience in managing policy-focused organisations, creating partnerships, managing stakeholder relations and fundraising. His focus has been on sustainable development, climate change and energy.

In different capacities, he has been engaged in multilateral negotiating processes and subsequent implementation action, both at the global and sectorial level. He has acted as negotiator for developing countries, coordinator for the G-77 and China, and as representative of the international business community.

During his career, Mr. Marcu has performed at the highest managerial level, both in business organisations and in non-profit organisations. He created, and successfully managed the CEPS Carbon Market Forum and was the founder and CEO of the International Emissions Trading Association (IETA), as well as acted in a number of leadership positions in the area of public policy.



Ms. Alexandra Maratou joined ERCST in 2020 as a Senior Policy Analyst. She focuses on economic and climate change policies at the European and international levels, including carbon pricing and border carbon adjustments.

She has 12 years of professional experience in policy research and analysis, with a focus on energy, climate and the environment. Prior to ERCST, she worked for consultancy COWI, where she conducted studies on behalf of the European Commission and other public sector clients. In the outset of her career, she worked as a research assistant at Cambridge University's Electricity Policy Research Group, where she inter alia conducted research on low-carbon electricity generation technologies, and innovation.

Alexandra holds an MSc degree in Environmental and Resource Economics from University College London, as well as a BA degree in Economics from the Athens University of Economics and Business.



Mr. Juan Fernando López is an economist specialised in EU Climate Policy and has recently joined ERCST as Manager & Senior Policy Analyst. Prior to ERCST, Juan worked as an Adviser in Climate Change & Energy at the European Industrial Minerals Association focusing on the EU ETS and other files such as CBAM, ETD and the RED and sustainable finance.

Beforehand he was a trainee at the European Commission, where he contributed to the European Commission proposal for an EU Multiannual Financial Framework, and Climate Mainstreaming co-chaired by DG CLIMA.

With a solid academic background and previous management work experience at university, he holds a University Degree in Economics and a Masters Degree in European Studies from the University of Sevilla. In 2017 he obtained a Masters Degree in Economics of the EU at the College of Europe in Bruges, with a specialisation in European Public Policy Analysis. In 2019, he was invited by the European University Institute to present his master thesis on "[The impact of political announcements on the EU ETS](#)", at the Florence School of Regulation (FSR) Climate Annual Conference.



Mr. Antonio Fernandez joined ERCST in early 2021 as a Policy Analyst. He focuses on energy and climate policy developments with a particular focus on the Hydrogen economy and the New Green Deal.

Before joining ERCST Antonio gained valuable professional experience in the fields of energy and environment, international trade and banking in 4 different EU countries, working for renowned private and public organisations such as the British Parliament, the Spanish Embassy in Berlin, Santander Bank or Iberdrola. At Iberdrola Antonio was responsible for the daily monitoring and reporting on EU legislative and non-legislative procedures in the fields of Energy, Climate and Sustainable finance with special focus on the New Green Deal.

Antonio is a fully qualified lawyer that also holds a M.B.A. from ICEX-CECO, with focus on international trade, a LL.M. in European Business, Competition and Regulatory Law from FU Berlin, as well as a Master in Professional Development from University of Alcalá in Madrid.



Ms. Marina Monciatti joined the team in October 2020 as a Researcher and is now a Policy Analyst at ERCST. She focuses on climate change policies both at the EU and international level, specifically on Response Measures under the Paris Agreement, EU-Turkey climate relations and the debate on supply chain emissions. Prior to ERCST, she completed her internships at the United Nations Economic Commission for Latin America and the Caribbean in Santiago de Chile, at GIZ for the flagship EU cooperation programme EUROCLIMA+ in Brussels and as a researcher at a chemical recycling company in London.

Marina holds a Bachelor's degree in Business and Finance from Hult and a Master of Climate Change, Management and Finance from Imperial College London.



Mr. Pietro Cesaro joined ERCST in February 2021 as a Researcher. His work focuses on sustainable finance and just transition policies both in the context of the European Green Deal and at international level. Before joining ERCST, he worked as a Policy Assistant to the Principal Adviser on Green Finance at DG Environment of the EU Commission. Prior to this experience, he completed his internship at the UNFCCC in Bonn working on carbon pricing initiatives. In 2018, Pietro co-founded "Duegradi", the Italian Magazine dedicated to the topic of climate change and environmental policies.

Pietro holds a MSc in Economics with a major in Economic Policy from the University of Lugano, with exchanges at the London School of Economics and Political Science and the KU Leuven.



Ms. Dora Klein joined ERCST in 2021 as Administrative Assistant to provide general support the ERCST team with projects, events and running the growing operation.

Prior to joining ERCST Dora spent most of her career in the private sector supporting Recruitment and Marketing projects and teams. She gained experience across several industries and various countries in Europe.

Dora holds an MA in English Linguistics from the University of Debrecen and a BSc in Economics from the Budapest Business College.



Ms. Sachi Vohra joined ERCST in October 2021 as a Researcher based out of India. Her work focuses on climate policy, carbon pricing, market-based mechanism, national and international climate policy discourse. Prior to ERCST, she worked as a Research Associate in The Energy and Resources Institute (TERI) in New Delhi. She was also a volunteer in a grassroots level organisation to promote ground level implementation of clean energy transition in the Himalayan regions.

Sachi holds a MSc in Climate Science and Policy from TERI University and a bachelor's degree in Geography from University of Delhi.



Ms. Anita Vollmer joined ERCST in early 2022 as a Junior Researcher. Her work focuses on European climate policy, with particular consideration of the Carbon Border Adjustment Mechanism and the European Green Deal.

Before joining ERCST she co-authored a paper on economic instruments for sustainable land use. She also worked on the ParticipationCaseScout project, making scientific knowledge on participatory environmental governance accessible to practitioners.

Anita holds an MSc in Ecological Economics from the University of Leeds and a BSc in Environmental Sciences from Leuphana University of Lüneburg.

Senior Fellows



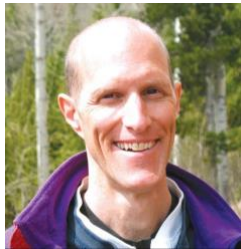
Jean-Yves Caneill

Mr. Jean-Yves Caneill joined ERCST as Senior Fellow in 2018 after a successful thirty-year long and distinguished career at Electricité de France (EDF), where he was responsible for climate change policy. He has been strongly involved in the European and international debate on climate issues, attending the climate negotiation conferences for Eurelectric.

In recent years, he has been strongly involved in dialogues with EGTT, TNA, TEC and CTCN process (UNFCCC) through WBCSD and ICC. He was member of the CTCN Advisory Board for one year, representing the private sector. He is also following

the GCF issue as an observer. He is also involved in different collaborations with MIT, CEPS, and IDDRI.

Jean-Yves advises ERCST on issues ranging from the EU Emission Trading System to the decarbonisation of the power sector and international climate change negotiations under the UNFCCC.



Mr. Aaron Cosbey is a Senior Associate to ERCST. He is a development economist with 25 years' experience in the law and economics of sustainable development, particularly in the areas of trade and climate change. Aaron is also a Senior Associate at IISD, an advisor to IGF, and a member of the Green Growth Knowledge Platform Research Committee on trade and competitiveness. Aaron also has consulted to a wide variety of governments and institutions.

Aaron provides advise to ERCST and works on projects related to Response Measures under the UNFCCC and the nexus between trade and climate policies.



Mr. Olivier Imbault is a Senior Fellow at ERCST. Before joining ERCST Olivier Imbault chaired the Business Europe Working Group Energy & Climate for more than six years. Olivier has developed a broad experience in EU regulations and leadership role in the European debates on energy transition, climate change and sustainable development. He brought with him a more than forty years' experience in the industry and energy sectors after a long career in Air Liquide, where he was successively CEO of the Italian subsidiaries, Vice President of the Mediterranean and African Zone and Vice President Europe Energy and Industry affairs. Olivier holds an engineering degree from Ecole Centrale Lyon and an MBA from INSEAD Young Manager Program. In the same period, Olivier has acted as representative of the Chemical Industry in the development of the Italian energy market as President of the Italian Chemical Industry Energy Committee and Member of Confindustria.



Mr. Tomasz Chruszczow is a Senior Fellow at ERCST. Tomasz has been active in the field of environmental protection for more than 30 years, with a special focus on climate change, industrial emissions and waste management. Tomasz, served in Polish and European industry organisations as a representative of Polish glass manufacturers, including as the Vice President of CPIV – Standing Committee of European Glass Industries.

In the international realm, Tomasz has been the EU lead climate negotiator and Head of Polish delegation at UN Climate Conferences, Chair of the EU WPIEI Climate Change during Polish EU Council Presidency, High-Level Climate Champion and chair of UNFCCC global negotiations, Chair of the UNFCCC Subsidiary Body for Implementation – SBI as well as the Subsidiary Body for Scientific and Technological Advice – SBSTA, Member of the UN Adaptation Committee 2012-2015, negotiating on behalf of the EU final provisions of the Paris Agreement on forestry during Paris COP21. Tomasz graduated from the Technical University of Warsaw.



Mr Bill Thompson joined ERCST as a Senior Fellow in January 2022. Bill is currently Co-Chair of the UK Emission Trading Group's ETS Workgroup. The WG comprises UK major ETS emitters, relevant UK Trade Associations, Verifiers, Traders and Accreditation Authorities. UK Government Ministries BEIS and HM Treasury also participate alongside regulators from the UK Devolved Authorities and the UK Environment Agency.

Bill was previously Director Climate & Energy Policy – Europe for the BP plc Group Policy Team. He has extensive regulatory experience from having worked and lived in Brussels for five years. He also served as a representative on relevant climate & energy in Fuels Europe, CEFIC, Business Europe, CONCAWE, IETA and IOGP. He has extensive operational and regulatory experience of the EU ETS and the UK ETS and their evolution as well as of the UNFCCC Kyoto & Paris Climate Agreements.



Ms. Natalie Kushko is a Senior Fellow at ERCST. Natalie is a senior sustainable low emission economic development, climate change, and international carbon markets expert with over 20 years of experience in inter-governmental UNFCCC negotiation, extensive on-ground experience on UNFCCC flexible mechanisms, climate change policy-making and implementation on international and national levels, as well as regional level in emerging markets of Eurasia region. Ms. Kushko currently is a Team Leader of national and international experts and firms supporting the GoU on second Ukrainian NDC development under Paris Agreement EBRD, also providing international legal expertise and, planning and supervising transparent and inclusive stakeholders' consultation process for over two years on second NDC development process. She served as Team Lead of UNDP project providing support to Ukrainian Parliament on sustainable energy and environment issues.



Mr. David Kleimann is a Senior Fellow at ERCST. David is a trade expert with 15 years of experience in law, policy, and institutions governing EU and international trade. His current work focuses on the climate and trade policy nexus as well and legal and diplomatic challenges arising from international climate and trade cooperation.

David earned his PhD in Law at the European University Institute (EUI) in Florence, Italy, where he defended his thesis on 'The Transformation of EU External Economic Governance' (2017). In the recent past, David served as a Member of the Executive Council of the Society of International Economic Law and completed visiting research fellowships at the Foreign Policy Institute of Johns Hopkins School of Advanced International Studies (SAIS) and Georgetown University's Institute for International Economic Law in Washington DC. In 2018, he served as a policy advisor to the Chairman of the European Parliament's Committee for International Trade (INTA), Bernd Lange. David has taught WTO law at the law department of the University of Mannheim, Germany (2018-2020) and acted as a consultant to the World Bank's International Trade Department (2012/13) and the EU – China Trade Project (2014). In 2009/10 he coordinated the trade policy project of the German Marshall Fund of the United States (GMFUS) in Brussels.

Founding Members

ERCST has four founding members with backgrounds in industry, academia, and government affairs:

- Andrei Marcu, ERCST
- Michael Mehling, MIT
- Philippe Chauveau, Solvay
- Tomasz Chruszczow, ERCST

Board

ERCST is directly governed by its Board, in accordance with its articles of association. The Board is currently comprised of:

- Andrei Marcu, ERCST
- Michael Mehling, MIT
- Philippe Chauveau, Solvay
- Mahua Acharya, Convergence Energy Services Ltd, Government of India
- Piotr Arak, Polish Economic Institute

Scientific Committee

ERCST has a Scientific Committee which is comprised of representatives of affiliated think tanks, providing the intellectual solidity, and ensure neutrality. The Scientific Committee of ERCST is currently comprised of the following members:

- Emilie Alberola, Eco Act
- Neeraj Prasad, former manager of the World Bank Climate Change team
- Stefan Schleicher, Wegener Center for Climate Change, University of Graz
- Susanne Droege, SWP
- Sebastian Oberthür, Institute for European Studies, VUB

Other members may be invited to join the Scientific Committee by agreement with the existing Members of the Committee, subject to approval of the board.

ERCST Membership

ERCST currently has two categories of members:

- 1) Funding members are companies that are supportive of ERCST and its activities and pay a yearly membership fee.
- 2) Associate Member are those that are supportive of ERCST and its activities, without providing financial support. This category may include think tanks, associations, and governments, as well as international organisations.

Participation

ERCST is a non-profit and non-advocacy organisation. Participation in ERCST is open to all stakeholders, including academia, research institutions, business organisations, foundations, think tanks, associations, non-governmental organizations, Member States of the EU, non-EU governments, as well as subnational entities.

ERCST Products and Activities

ERCST's outputs and activities (papers, seminars, roundtables, etc.), are undertaken strictly under the responsibility of the ERCST and do not represent, nor are they in any way meant to represent an endorsement by ERCST members or any stakeholders of their contents or of the statements made during discussions. All ERCST activities are undertaken under strict Chatham House Rules.

Annex 1: List of publications released in 2021

No.	Event Title
1	In conversation with Archie Young – the road to COP 26 in Glasgow
2	The state of the European Green Deal
3	Global Town Hall on Border Carbon Adjustments
4	Preparing for the review of the EU ETS – use and division of revenues & reflections on the December EUCO conclusions
5	Informal Forum on Implementation of Article 6 of the Paris Agreement – January 2021
6	Discussion on role of Scope 3 emissions in decarbonization
7	Stakeholders' Views on the Public Consultation for the revision of the EU Emissions Trading System
8	In conversation with SBI and SBSTA Chairs
9	Reporting on the Impacts of Response Measures: a case study on Ghana
10	State of the European Green Deal – avoiding overlap and maximizing synergies between policy instruments
11	Informal Forum on Implementation of Article 6 of the Paris Agreement – February 2021
12	Article 6 Community Centre: Library and Road to Glasgow
13	The Sustainable Finance Strategy in the EU
14	Preparing for the review of the EU ETS – The plan to decarbonize industry while protecting against carbon leakage
15	Border Carbon Adjustment in the EU: European Parliament Own Initiative
16	Role of Supply Chain Emissions in decarbonization and compliance
17	Border Carbon Adjustment in the EU: ERCST Sectoral Report Launch
18	Preparing for the review of the EU ETS – carbon pricing in non-ETS sectors
19	Informal Forum on Implementation of Article 6 of the Paris Agreement – March 2021
20	Launch of the 2021 State of the EU ETS Report
21	ITRE Report on Hydrogen and the Role of Low Carbon Hydrogen in the Transition
22	State of the European Green Deal – from strategy to delivery
23	The ERCST CBAM Proposal Launch
24	How to finance the transition in the EU: the role of the EU taxonomy
25	Informal Forum on Implementation of Article 6 of the Paris Agreement – April 2021
26	Post 2021 Summit on Climate & Road to COP 26 in Glasgow
27	Report Launch: The review of the EU ETS Market Stability Reserve (MSR)

- 28 Hydrogen Policy Developments, Needs and Reality
- 29 Reporting on the Impacts of Response Measures: a case study on Ghana
- 30 Article 6 Community Centre: Swiss-Peruvian Agreement on Article 6 Cooperation
- 31 Informal Forum on Implementation of Article 6 of the Paris Agreement – May 2021
- 32 In conversation with series: Ruslan Edelgeriev, Special Presidential Envoy for Climate Change for the Russian Federation
- 33 State of the European Green Deal: Taking Stock of the European Council
- 34 Fit for 55: Fit for Industrial Decarbonization?
- 35 CBAM Fit for 55: What are the redline issues?
- 36 EU ETS: fit for 55?
- 37 Hydrogen: needs and reality
- 38 Article 6 Community Center: Update on Article 6: after June 2021 UNFCCC negotiations session
- 39 Discussion with the SBSTA Chair, T. Mpanu Mpanu: after May-June 2021 UNFCCC negotiation session
- 40 Informal Forum on Implementation of Article 6 of the Paris Agreement – June 2021
- 41 Impacts of the EU Taxonomy on other policies
- 42 EU-Turkey Climate Policy Dialogue
- 43 Informal Dialogue on Response Measures
- 44 EU Carbon Border Adjustment Mechanism: Turkey stakeholder meeting
- 45 ETS Review in the Fit for 55 Package
- 46 EU CBAM Proposal in the Fit for 55 Package
- 47 Informal Forum on Implementation of Article 6 of the Paris Agreement – September 2021
- 48 Evaluation of the European Commission’s CBAM Proposal
- 49 The Commission proposal on the ETS Review: a cool-headed assessment
- 50 Hydrogen, taking stock of the “Fit for 55”
- 51 Informal Dialogue on Response Measures: Corporate Action on Just Transition
- 52 Report Launch: Role of Supply Chain Emissions in Decarbonization and Compliance
- 53 Article 6 Community Center: Voluntary Carbon Markets and Article 6 of the Paris Agreement
- 54 Launch of the ERCST Guide to the EU CBAM
- 55 Assessing the impacts of international Response Measures in Ghana
- 56 Impacts of the EU Taxonomy and implications for the EU sustainable transition

- 57 EU-Turkey Climate Policy Dialogue: Deep dive on CBAM, ETS and the Just Transition Mechanism
- 58 Carbon Contracts for Difference (CCfD)
- 59 Cooperation on Border Carbon Adjustments
- 60 ELECTRICITY PRICES IN THE EU – The balance between regulation and markets
- 61 COP26 Side Event ‘Implementation of markets and non-market provisions in the Paris Agreement’
- 62 COP26 Side Event ‘Reporting on the Impacts of Response Measures: Case Study in Ghana’
- 63 How to make the EU Taxonomy an international tool?

Annex 2: List of publications released in 2021

No. Title of Publication

- 1 Position Paper – ERCST’s response to the European Commission’s public consultation for the review of the EU Emissions Trading System (EU ETS)
- 2 Division and use of revenues in Phase 4 of the EU ETS – options to operationalise the December 2020 EUCO conclusions
- 3 Addressing the supply-demand imbalance in the EU ETS through the Market Stability Reserve
- 4 Update on developments in the international jurisdictions on the Border Carbon Adjustments
- 5 Update on developments in the international jurisdictions on the Border Carbon Adjustments
- 6 Border Carbon Adjustments in the EU: Sectoral Deep Dive
- 7 Ensuring the Acceptability of Border Carbon Adjustments
- 8 The Review of the EU ETS – Overview of the EU Commission Proposal, 14 July 2021
- 9 2021 State of the EU ETS Report
- 10 Border Carbon Adjustments in the EU: A Policy Proposal
- 11 The Review of the Market Stability Reserve (MSR)
- 12 Recommendations on Funding Mechanisms in the Revised EU ETS
- 13 Preliminary Study on the economic impact that EU CBAM could potentially impose on foreign exporters of products to the EU market – Thailand, India, and Vietnam
- 14 Update on developments in the international jurisdictions on the Border Carbon Adjustments – part 3

- 15** The aluminium value chain and implications for CBAM design
- 16** Impact on Households of the Inclusion of Transport and Residential Buildings in the EU ETS
- 17** Hydrogen paper in preparation for the 'Fit for 55 package': Identifying key issues and questions
- 18** State of the European Green Deal: the process of making Europe Fit for 55
- 19** The Review of the EU ETS – Overview of the EU Commission Proposal, 14 July 2021
- 20** The EU Carbon Border Adjustment Mechanism (CBAM) – Preliminary Analysis of the EU Commission Proposal
- 21** Update on developments in the international jurisdictions on the Border Carbon Adjustments – part 5
- 22** THE COMMISSION PROPOSAL ON THE ETS REVIEW: A COOL-HEADED ASSESSMENT
- 23** Update on developments in the international jurisdictions on the Border Carbon Adjustments – part 5 — Draft
- 24** Role of Supply Chain Emissions in Decarbonization and Compliance
- 25** ERCST Guide to the EU CBAM
- 26** EU CBAM Brief for Policy Makers